

February 10, 2010

ITEM NO. B2

REVISION OF CHA TREASURY COLLECTION/DEPOSITORY POLICY

To the Honorable Board of Commissioners:

RECOMMENDATION

It is recommended that the Board of Commissioners approve the attached revised CHA Treasury Collection/Depository policy dated December 31, 2009 attached hereto as Exhibit 1.

FUNDING

N/A

EXPLANATION

The CHA receives hundreds of checks during the course of monthly business. These checks are received from both internal and external sources. Many are billed directly to the third party payer through an automated non dwelling rental billing procedure established by Finance. In an effort to formalize the collection, accounting and monitor and control of these funds Treasury has developed the attached policy and related procedures. The primary revision revolves around the migration to an automated remote deposit function from the old CHA lockbox procedures.

In addition it provides a framework and procedures for new revenue items and the ability to codify and manage the collection, accounting and reconciliation of CHA miscellaneous income sources.

This policy was presented to the Investment Committee on January 27, 2010.

RESOLUTION NO. 2010-CHA-15

WHEREAS, the Board of Commissioners has reviewed the Board Letter dated February 10, 2010, requesting adoption of a revised collection/depository policy and concurs in the recommendation contained therein;

THEREFORE, BE IT RESOLVED BY THE CHICAGO HOUSING AUTHORITY

THAT, the Board of Commissioners repeals and rescinds any and all previously adopted collection/depository policies, and resolutions related to the approval of such policy.

THAT, the Board of Commissioners adopts the revised Chicago Housing Authority Collection/Depository Policy dated December 31, 2009 attached hereto as Exhibit 1.

THAT, the revised Collection/Depository Policy dated December 31, 2009 shall be effective immediately.

